

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JAY SOUTHGATE, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

PURECYCLE TECHNOLOGIES, INC.,
DUSTIN OLSON, and LAWRENCE
SOMMA,

Defendants.

Case No. 1:23-cv-08605-JGK

**STIPULATION AND [PROPOSED]
ORDER ACCEPTING SERVICE
AND SCHEDULE FOR FURTHER
PROCEEDINGS**

WHEREAS, on September 29, 2023, Plaintiff Jay Southgate (“Plaintiff”) in the above-captioned action (the “Action”) filed a class action complaint alleging claims against Defendants PureCycle Technologies, Inc., Dustin Olson, and Lawrence Somma, (collectively, “Defendants,” and together with the Plaintiff, the “Parties”) pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4 et seq. (the “PSLRA”) (ECF No. 1);

WHEREAS, the PSLRA, 15 U.S.C. §§ 78u-4(a)(3)(A)-(B), applies to this action and provides that: (i) not later than 20 days after the date on which the first complaint is filed, the plaintiff shall publish a notice advising members of the purported plaintiff class; (ii) not later than 60 days after the date on which the notice is published, any member of the purported class may move the Court to serve as lead plaintiff; and (iii) not later than 90 days after the date on which a notice is published, the Court shall appoint the “most adequate plaintiff” as lead plaintiff for the class;

WHEREAS, in accordance with the PSLRA, counsel for Plaintiff published notice to the putative class of the pendency of the Action on September 29, 2023, thereby setting the lead plaintiff deadline as November 28, 2023, *see* 15 U.S.C. § 78u-4(a)(3)(A);

WHEREAS, pursuant to the PSLRA, the Court will rule on any competing motions for lead plaintiff;

WHEREAS, the Parties anticipate that the Court-appointed Lead Plaintiff will file an amended complaint that will supersede the current complaint;

WHEREAS, any response that Defendants prepare now to the current complaint will likely be rendered moot, and Defendants believe, and Plaintiff agrees, that preparing a response to the current complaint before a lead plaintiff is appointed is likely to result in a waste of Defendants' resources and would not serve the interests of judicial economy;

WHEREAS, the Parties agree that Defendants should be relieved of their obligation to answer or otherwise respond with respect to Plaintiff's complaint pending appointment of a lead plaintiff in this matter;

WHEREAS, on October 2, 2023, the Court scheduled an initial conference for January 24, 2024, at 3:00 p.m.;

WHEREAS, the PSLRA provides that "all discovery and other proceedings shall be stayed during the pendency of any motion to dismiss, unless the court finds upon the motion of any party that particularized discovery is necessary to preserve evidence or to prevent undue prejudice to that party," *see* 15 U.S.C. § 78u-4(b)(3)(B);

WHEREAS, the Parties agree that, because the pleadings are not yet set and in light of the PSLRA discovery stay, it is in the interest of efficiency and conservation of resources to continue the initial pretrial conference and the associated deadlines until after the resolution of any motions

that Defendants anticipate filing in response to the operative complaint pending appointment of a Lead Plaintiff in this matter;

WHEREAS, there have been no prior requests for an extensions of time;

WHEREAS, the Parties agree that this stipulation is made in good faith and is not intended to delay;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel, and subject to Court approval, that:

1. Undersigned counsel for Defendants hereby accepts service of the summons and complaint in the Action on behalf of Defendants, without waiver of any defenses, objections or arguments, except as to sufficiency of service of process.

2. Defendants shall not be required to answer or otherwise respond to the Complaint (ECF No. 1) pending appointment of a Lead Plaintiff and the anticipated filing of an amended complaint.

3. Within fourteen (14) days of entry of an Order appointing Lead Plaintiff and approving Lead Counsel in this Action, Lead Counsel and counsel for Defendants shall meet and confer and submit a proposed schedule for the filing of a consolidated and/or amended complaint and for Defendants' anticipated motion(s) to dismiss.

4. In accordance with the Parties' proposed schedule, the initial conference shall be continued to a later date at the Court's convenience and after the resolution of the anticipated motion to dismiss the consolidated amended complaint.

DATED: November 9, 2023

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Counsel for Plaintiff Jay Southgate

SO ORDERED.

Dated: _____, 2023

Honorable John G. Koeltl
United States District Judge